

Exhibit E

AMERINDO INVESTMENT ADVISORS INC.

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LARKSPUR, CA 94939
TEL: (415) 461 5121

1st October 1987

17A CLIFTON STREET
LONDON W1Y 7TE
TEL: 629 2349
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Ms. Lily Cates

[REDACTED]

Dear Lily:

This letter will confirm our intention to enter into the below described arrangement which is encompassed within our Guaranteed Fixed Rate Deposit Account program we offer select individuals and institutions.

Amerindo will convert your current portfolio of \$1,351,482 at Prudential Bache into a two-year Guaranteed Fixed Rate Deposit Account as of April 30, 1987, earning interest at a rate of 14% per annum. The 14% rate of return will be contingent on the funds remaining with us for two years.

We would consider an amendment to the two-year period on the first anniversary date, April 1988, subject to a possible renegotiation of the rate of interest depending on market conditions.

We certify and guarantee that your funds will remain deposited with both well-known registered brokers and financial institutions in the U.S., and/or with the Amerindo Multi-Currency Venture/Reserve Funds lodged with our various custodians. You will appear as a direct beneficiary of the accounts maintained with external brokers, as well as the direct beneficiary on our records of a specified number of units you will own in our Fund(s).

Unless we have specific instructions from you to the contrary, we will credit all interest and capital gains encompassed within the 14% directly to your global account with us.

The terms and conditions of our fixed investment program are explained in detail in the Offering Circular dated January 1985. For your convenience, we are also including a copy of our (straight) equity account contract for your guidance and understanding of how the equity operation on your account will be handled. (The fee section is not applicable.)

We will provide quarterly statements of account, comprehensive statements of account on a semi-annual basis, complete with confirmation advices, and an annual review. All this information can be made available to your accountant.

Please appreciate that we are making an extraordinary exception for you regarding fees. We will be giving you the entire benefit



Albert W. Vilar

Gary A. Tanaka



Ms. Lily Cates, 1st October 1987

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of everything your account earns beyond 14%, less our usual 2% fees. (As you know, normally anything we earn over 14% accrues to us. This is considerable when you likewise appreciate that we are fully guaranteeing your entire capital against downside fluctuations plus the 14% annual increment.) We are doing this in the expectation of building a more broadly-based future relationship.

We greatly appreciate your highly esteemed business and very much look forward to maintaining a mutually rewarding relationship with you on a long term basis.

Sincerely yours,


Albert W. Vilar

AWV/aah

Acknowledged: _____
Lily Cates

Date Signed: _____



TOTAL P.03